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Trade and Currency in Early Oregon. A study in the commercial and monetary history of the Pacific Northwest. By JAMES HENRY GILBERT, Ph. D. Published as one of the Studies in History Economics and Public Law under the Editorship of the Faculty of Political Science of Columbia University.

Of special value to those interested in Pacific Coast history is the monograph on Trade and Currency in Early Oregon, prepared as a doctor's thesis by James Henry Gilbert and edited by the Faculty of Political Science of Columbia University. The monograph is a good representative of the kind of work that may be expected to appear with the collection and classification of historical material which has been going on for some time with such good success in Oregon.

Mr. Gilbert treats the two subjects of Trade and Currency together since a knowledge of the currency is dependent on an understanding of the trade relations at various times. A history of the trade of early Oregon would have required fuller treatment had it been the main subject of a thesis, but Mr. Gilbert has subordinated it to his theme and thus avoided the danger of a double subject, and the necessity of fuller treatment.

The thesis is divided into four chapters, each of which deals with one of four periods. The first chapter treats of the fur trade and its development into a monopoly under the Hudson's Bay Company, with the beaver skin as the medium of exchange. The second chapter describes the development of agriculture and the use of wheat as a medium of exchange. The third chapter deals with the changes that followed the discovery of gold in California when the gold dust became a currency and was coined into Beaver Money in Oregon. The fourth chapter covers the period of the Civil War when the government sought to put the legal tenders into circulation.

Mr. Gilbert's treatment of his subject shows diligence in his search of material, thoughtful interpretation of his facts and logical construction into a thesis. His language is clear and fitted to the treatment of such a subject. In reading the thesis one gets a good idea of the stages of development of trade. The isolated condition of the early American settlers is well brought out and their dependence upon the Hudson's Bay Company both in selling and buying, as well as the relief that came with the discovery of gold in California. The use of beaver skins, wheat and store orders are properly distinguished as only a medium of exchange and not money in the full sense of the term. The early currency legislation is interesting and the whole experience of this isolated and primitive community struggling with currency problems illustrates principles in the development of money. It is

especially interesting to note that both in custom and legislation the people of early Oregon favored and understood metallic currency even before the discovery of gold made its possession possible in any great quantity. This discovery, however, fixed the habit and lays the basis for that opposition to the legal tenders which makes such an interesting chapter in the monetary history of the whole coast. The opposition to the greenbacks is well analyzed, although it would seem to the reviewer that the latter part of the thesis should have received a fuller treatment, relative to the earlier part. It would, perhaps, lie beyond the scope of the thesis, but the reader cannot help desiring to know the attitude of the Oregon population to the national bank notes when they made their appearance. It would be interesting also to know more fully the influence of the attitude of the Pacific Coast in favor of the specific contract on the development of that idea in national monetary legislation. The use of the gold slug as a medium of exchange for large transactions is not noted.

The diagrams which are used to show the comparative fluctuations of legal tender notes in Oregon and New York City and the comparative table of prices of commodities to show that prices in Oregon did not follow the legal tender fluctuations of the east are instructive and interesting.

JAMES R. ROBERTSON.

Berkeley, California.